

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 5645

號四十一月一十年三十三緒光

WEDNESDAY, DECEMBER 18, 1907.

三拜禮

號八十月二十年十英港香

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS " 15,550,000

Branches and Agencies.

TOKIO. CHEFOO.
Kobe. TIENSIN.
OSAKA. PEKIN.
NAGASAKI. NEWOHANG.
LONDON. DALNY.
YONOS. PORT ARTHUR.
NEW YORK. ANTONG.
SAN FRANCISCO. LYONANG.
HONOLULU. HUKUEN.
HOMBAI. TIE-LING.
SHANGHAI. CHANG-CHUN.
HANKOW.

Head Office—YOKOHAMA.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
per annum on the Daily Balance.

On fixed deposit:—
For 12 months 5% p.a.
" 6 " 4% " "
" 3 " 3% " "
TAKEO TAKAMICHI,
Manager.

Hongkong, 31st October, 1907. [17]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES
IN CHINA, THE PHILIPPINE ISLANDS AND
THE REPUBLIC OF PANAMA.

CAPITAL PAID UP Gold \$5,000,000
ABOUT Mex \$5,000,000
RESERVE FUND Gold \$5,000,000
ABOUT Mex \$5,000,000

HEAD OFFICE—NEW YORK.

60 WALL STREET, NEW YORK.

LONDON OFFICE:

THREADENEEDLE HOUSE, E.C.

LONDON BANKERS:

BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK OF
ENGLAND, LIMITED.

THE CAPITAL AND COUNTRIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE
WORLD.

THE Corporation transacts every Description
of Banking and Exchange Business,
receives Money in Current Account at the
rate of 2% per annum on daily balances and accepts
Fixed Deposits at the following rates:—

For 12 months 4 1/2 per cent. per annum.
" 6 " 4 " "
" 3 " 3 " "

No. 9, Queen's Road Central,

Hongkong.
W. M. ANDERSON,
Manager.

Hongkong, 24th July, 1907. [18]

DEUTSCHE ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin, Calcutta, Hamburg, Hankow,
Kobe, Peking, Singapore, Tientsin,
Tientsin, Tsingtau, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND
BANKERS:

Kreditgesellschaft (Preussische
Staatsbank)
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fuer Handel und Industrie
Robert Warshawsky & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne
Frankfurt
Jacob S. H. Stern
Norddeutsche Bank in Hamburg, Hamburg.
Sal. Oppenheim jr. & Co. Koenig.
Bayerische Hypothek und Wechselbank,
Muenchen.

LONDON BANKERS:

Messrs. N. M. Rothschild & Sons.
THE UNION OF LONDON AND SMITH'S BANK,
LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENCY.

DIRECTOR DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.

DEPOSITS received on terms which may be
learned on application. Every Description of
Banking and Exchange business transacted.

A. KOHN, Manager.

Hongkong, 4th December, 1907. [19]

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1823.

PAID-UP CAPITAL Fl. 45,000,000 (£3,750,000).

RESERVE FUND Fl. 5,178,375
(about £414,000).

Head Office—AMSTERDAM.

(Head Agency—BATAVIA.)

BRANCHES: Singapore, Penang, Shanghai,
Rangoon, Samarang, Sourabaya, Cheribon,
Tegal, Pecaloran, Pasoeroean, Tjilatjap,
Padang, Medan (Deli), Palembang, Kota-
Radja (Acheen), Bandjermasin.

Correspondents at Macassar, Bombay, Colombo,
Madras, Pondicherry, Calcutta, Bangkok,
Siam, Haiphong, Hanoi, Amoy,
Yokohama, Kobe, Melbourne, Sydney,
New York, San Francisco, &c.

LONDON BANKERS:

THE UNION OF LONDON AND SMITH'S
BANK, LIMITED.

THE Bank buys and sells and receives for
collection Bills of Exchange, issues
Letters of Credit on all important places
of the world and transacts every description
of Banking and Exchange business.

On Current Account at the rate of 2 1/2 per
annum on the daily balances.

On Fixed Deposits: 12 months 4 1/2 per annum.
" 6 " 4 " "
" 3 " 3 " "

J. BOETTJE, Manager.

16, Des Voeux Road Central.
[19]

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$10,000,000
RESERVE FUNDS \$11,750,000

Branches and Agencies.

HONGKONG. CHEFOO.
Kobe. TIENSIN.
OSAKA. PEKIN.
NAGASAKI. NEWOHANG.
LONDON. DALNY.
YONOS. PORT ARTHUR.
NEW YORK. ANTONG.
SAN FRANCISCO. LYONANG.
HONOLULU. HUKUEN.
HOMBAI. TIE-LING.
SHANGHAI. CHANG-CHUN.
HANKOW.

Head Office—YOKOHAMA.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
per annum on the Daily Balance.

On fixed deposit:—
For 12 months 5% p.a.
" 6 " 4% " "
" 3 " 3% " "
TAKEO TAKAMICHI,
Manager.

Hongkong, 31st October, 1907. [17]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES
IN CHINA, THE PHILIPPINE ISLANDS AND
THE REPUBLIC OF PANAMA.

CAPITAL PAID UP Gold \$5,000,000
ABOUT Mex \$5,000,000
RESERVE FUND Gold \$5,000,000
ABOUT Mex \$5,000,000

HEAD OFFICE—NEW YORK.

60 WALL STREET, NEW YORK.

LONDON OFFICE:

THREADENEEDLE HOUSE, E.C.

LONDON BANKERS:

BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK OF
ENGLAND, LIMITED.

THE CAPITAL AND COUNTRIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE
WORLD.

THE Corporation transacts every Description
of Banking and Exchange Business,
receives Money in Current Account at the
rate of 2% per annum on daily balances and accepts
Fixed Deposits at the following rates:—

For 12 months 4 1/2 per cent. per annum.
" 6 " 4 " "
" 3 " 3 " "

No. 9, Queen's Road Central,

Hongkong.
W. M. ANDERSON,
Manager.

Hongkong, 24th July, 1907. [18]

DEUTSCHE ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin, Calcutta, Hamburg, Hankow,
Kobe, Peking, Singapore, Tientsin,
Tientsin, Tsingtau, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND
BANKERS:

Kreditgesellschaft (Preussische
Staatsbank)
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fuer Handel und Industrie
Robert Warshawsky & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne
Frankfurt
Jacob S. H. Stern
Norddeutsche Bank in Hamburg, Hamburg.
Sal. Oppenheim jr. & Co. Koenig.
Bayerische Hypothek und Wechselbank,
Muenchen.

LONDON BANKERS:

Messrs. N. M. Rothschild & Sons.
THE UNION OF LONDON AND SMITH'S BANK,
LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENCY.

DIRECTOR DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.

DEPOSITS received on terms which may be
learned on application. Every Description of
Banking and Exchange business transacted.

A. KOHN, Manager.

Hongkong, 4th December, 1907. [19]

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1823.

PAID-UP CAPITAL Fl. 45,000,000 (£3,750,000).

RESERVE FUND Fl. 5,178,375
(about £414,000).

Head Office—AMSTERDAM.

(Head Agency—BATAVIA.)

BRANCHES: Singapore, Penang, Shanghai,
Rangoon, Samarang, Sourabaya, Cheribon,
Tegal, Pecaloran, Pasoeroean, Tjilatjap,
Padang, Medan (Deli), Palembang, Kota-
Radja (Acheen), Bandjermasin.

Correspondents at Macassar, Bombay, Colombo,
Madras, Pondicherry, Calcutta, Bangkok,
Siam, Haiphong, Hanoi, Amoy,
Yokohama, Kobe, Melbourne, Sydney,
New York, San Francisco, &c.

LONDON BANKERS:

THE UNION OF LONDON AND SMITH'S
BANK, LIMITED.

THE Bank buys and sells and receives for
collection Bills of Exchange, issues
Letters of Credit on all important places
of the world and transacts every description
of Banking and Exchange business.

On Current Account at the rate of 2 1/2 per
annum on the daily balances.

On Fixed Deposits: 12 months 4 1/2 per annum.
" 6 " 4 " "
" 3 " 3 " "

J. BOETTJE, Manager.

16, Des Voeux Road Central.
[19]

Notice of Firm.

INTERNATIONAL SLEEPING CAR

and

EXPRESS TRAINS Co.

(THE

GREAT TRANS-SIBERIAN ROUTE

TO EUROPE.)

HAVING been appointed AGENTS for
the above Company, we shall be
pleased to give any information as to rates of
passage, &c., in connection with above.

SHEWAN, TOMES & Co.
Agents.

Hongkong, 31st July, 1907. [19]

Ships.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

FOR STEAMERS TO SAIL ON

LONDON and ANTWERP {SYRIA About 18th } Freight and
Capt. D. C. Gregor, R.N.R. } Dec. } Passage.

SHANGHAI, MOJI, KOBE & (SUNDA About 22nd } Freight and
YOKOHAMA Capt. G. M. Montford, R.N.R. } Dec. } Passage.

SHANGHAI ARCADIA About 27th } Freight and
Capt. A. L. Valentini Dec. } Passage.

LONDON, &c., via usual Ports (DELTA 28th Dec. } See Special
of Call Capt. C. H. Daniel Noon. } Advertisement.

or Further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 14th December, 1907. [2]

Intimations.

LANE, CRAWFORD & CO.

NEW STOCK OF

COAL VASES

IN
Brass, Iron, and Copper.

BRASS & IRON CURB SUITES.

FIRE IRONS. FIRE BRASSES.

COAL VASE TONGS.

FIRE SCREENS. FIRE GUARDS.

LANE, CRAWFORD & CO. [25]

GUINNESS'S STOUT

AND

BASS PALE ALE.

"HORSEHEAD" BRAND.

IN QUARTS, PINTS, AND SPLITS.

CALDBECK, MACGREGOR & CO.

WINE AND SPIRIT MERCHANTS.

Hongkong, 2nd December, 1907. [18]

HONGKONG, CANTON & MACAO

STEAMBOAT COMPANY.

LIMITED.

EXCURSION TO MACAO.

On SUNDAY, the 22nd December,

THE Company's Steamship

"SUI-AN"

will depart from DOUGLAS WHARF at 9 A.M.

Returning from Macao at 5 P.M.

Meals and Refreshments supplied on board.

Saloon, Return Fare \$4.00

" " on the following day 1.00

" Single 5.00

Popular Excursion Rates as usual.

Children under 12 years Half-Price.

NO CHITS will be accepted, and servants' passage must be paid for.

N.B.—The Company also runs a steamer from Macao on Sunday morning at 7.30 A.M. and
from Hongkong at 1 P.M. from the COMPANY'S WHARF. This steamer connects with the
returning steamer from Macao.

W. E. CLARKE,
Secretary.

Hongkong, 14th December, 1907. [19]

Intimations.

One of the most prominent Medical men of

China said:

"Where Bear Brand Milk is
Known, the public will
have no further com-
plaint as to their milk
supply."

For Sale at

LANE, CRAWFORD & CO.,

THE MUTUAL STORES,

and all its BRANCHES.

A. S. WATSON & CO., LD.,

and the Agents—

F. BLACKHEAD & Co.

Hongkong, 2nd October, 1907.

THE CITY OF PARIS, PARISIAN DRESSMAKERS AND COURT MILLINERS, 2, PRADER STREET, MADAME FLINT, MANAGERESS.

JUST RECEIVED.

A large Assortment of EVENING GOWNS
from \$60.

Also Furs, Feather Boas, Trimmings, &c. [19]

CHAMPAGNE.

G. H. MUMM & CO.

THE MOST POPULAR WINE

Can be had in the following qualities:—

EXTRA DRY (Gout American).

BRUT (Cordon Rouge).

Sales in the United States exceed the total of
all other Brands.

Served in all Clubs and First-class Hotels,
and obtainable at all Wine Merchants in the
Colony, and from Shewan, Tomes & Co., sole
agents. [544]

Hotels.

CONNAUGHT HOTEL,

HONGKONG.

A FIRST-CLASS EUROPEAN HOTEL,

SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.

31 RECTLY EUROPEAN MANAGEMENT.

Wines and Spirits of the very Best Quality.

Bath to Every Room.

Hot and Cold Water Throughout.

Hotel Launch Meets all Steamers.

Special Terms for Tourists and Parties or Families.

FOR TERMS APPLY TO—

THE MANAGER & AGENT.

HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.

Military Band during dinner on Saturday Nights.

Hongkong, 21st June, 1907. [26]

VICTORIA HOTEL, MACAO HOTEL,

(TELEGRAMS—VICTORIA—SHAMEN.) (TELEGRAMS—FARMER—MACAO.)

SHAMEN, CANTON, MACAO, CHINA.

ON THE BRITISH CONCESSION, IN THE CENTRE OF THE PRATA GRANDE.

H. HAYNES, Manager. Capt. T. AUSTIN, Manager.

BOTH HOTELS ELECTRICALLY LIGHTED AND UNDER EXPERIENCED
EUROPEAN MANAGEMENT.

EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND
TOURISTS.

W. W. FARMER, Proprietor.

HOTEL CRAIGIEBURN,

PLUNKET'S GAP, THE PEAK, near the TRAM TERMINUS, Tel. 55.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd July, 1907. [19]

Intimations.

SCOTTISH MASONIC QUADRILLE
ASSOCIATION.

THE THIRD DANCE of the Season will be held in the City Hall, on January 3rd, 1908. Invitation Cards are now available and may be obtained from the undersigned. Late Launch will leave Ferry Wharf for Kowloon at 1.30 A.M.

JOHN J. BLAKE,
Secretary.
Hongkong, 11th December, 1907. {1087

A. CHAZALON & CO.
6, QUEEN'S ROAD CENTRAL.

NOW SHOWING:-

A LARGE ASSORTMENT OF
FRENCH DOLLS and TOYS,

PERFUMERY,
TOM SMITH'S CRACKERS.

XMAS TREE ORNAMENTS
 FOOTBALLS, &c., &c.,
 ALSO

The Best FRENCH CONFECTIONERY
and LIQUERS.

INSPECTION SOLICITED.

PA ST BREWING COMPANY,
MY HAIKING

MILWAUKEE.
FRESH SUPPLIES
ALWAYS KEPT IN STOCK

ALWAYS KEPT IN STOCK
BY
SIEMSEN & Co.,
Agents for

HONGKONG & SOUTH CHINA.
Hongkong, 29th July, 1907.

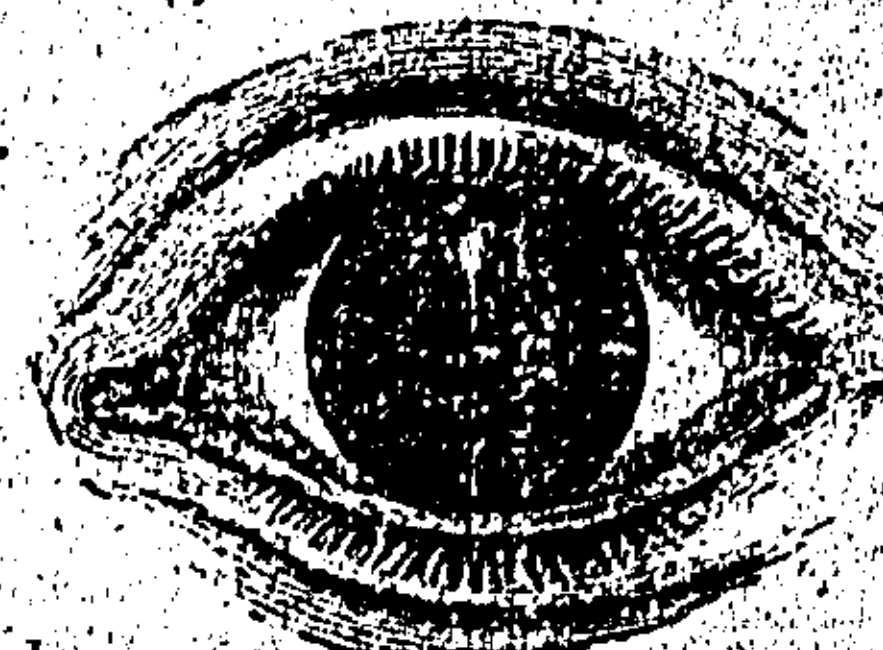
RIGHT!

yes free of charge, and if they are wrong will put them right.

All kinds of Repairs. Spectacles for all requirements.
I write, for Illustrated Booklet on "Defective Sight" — free.

LONDON,	CALCUTTA,	SHANGHAI,
10, Strand Row, W.O.	59, Bealick Street.	355, Nanjing Road.
November, 1901.		1902.

WILL test your eyes free of charge, and if they are wrong will put them right.
 Lenses Ground. All kinds of Repairs. Spectacles for All requirements.
 Ask, or write, for Illustrated Booklet on "Defective Sight" — free.
LONDON. CALCUTTA. SHANGHAI.
 11, John Street, Bedford Row, W.C. 2, Benlink Street, 506, Nanjing Road.



Intimation.

Powell's

GRAND

XMAS BAZAAR

NOW OPEN

TOYS

Powell's

Bazaar

ANIMALS

POWELL'S

BAZAAR

DOLLS

50 CENTS TO \$1.50 EACH

POWELL'S

BAZAAR

GAMES

POWELL'S

BAZAAR

FANCY
GOODS

POWELL'S

ALEXANDRA

BUILDINGS.

Hongkong, 18th Decemr 1907.

THE CHINA INVESTMENT CORPORATION.

[Continued from yesterday.]

To the Editor of the

"NORTH-CHINA DAILY NEWS."

Sir,—A correspondent, signing "Woo Yin-hing," is given space in your issue of the 11th inst. for several insinuating queries about the China Investment Corporation. In the course of the carefully worded communication (which smacks strongly of foreign composition), it is said, "and I, therefore, request with all friendly feeling to the corporation, that full publicity be given to the exact responsibility attaching to the registration that has been made at the United States Consulate-General."

The "friendly feeling" is sadly marked. If any friend of the Corporation, possessing enough intelligence to compose the inquiry you publish, sought information about the "capital," resources and methods of the company, he would come to its officials. They have always freely imparted such information, no one has asked any company official as to the paid-up capital, without receiving a truthful reply. The modus operandi has also been frankly explained. We have opened business as an investment company, plain, pure and simple in method, all details of which have been furnished freely at request. If our "friendly" inquirer has heard these particulars, he must have doubted their veracity, else he would not have gone for his final confirmation to persons or concerns not constituted by Shanghai's Land Regulations as the legal arbiters on truth or legitimacy of business here. If he is a doubting "friend," he errs in styling himself as one approaching the subject "in all friendly feeling." As he errs in pluming himself for public approval, he also errs in purpose. If he seeks the truth, and wishes it viewed in any fair light, he would not rush into public print with unadvised, covert and subtle reflexion. If your correspondent possessed any measurable quantity of that courtesy and decency that governs legitimate business affairs, he would not seek to injure a rival or fellow interest without quoting the truth or knowing whereof he wrote.

We hasten to furnish information as to the "exact responsibility attaching to the registration that has been made at the United States Consulate-General." Correspondent could have obtained a legal opinion on that point at small cost, perhaps a free, authoritative statement at the Consulate-General. Registration there signifies that it is properly organized, properly constituted under the laws of the Territory of Arizona, U.S.A., and has the right to undertake a lawful investment business in Shanghai. No greater "attaching responsibility" has been, or will be claimed: If we are not in error, all foreign companies so register with their consuls when opening business here, yet I believe no nation makes such companies with any other power when entering upon business here than asking fair business protection. We hope to get that, even though "friendly feeling" correspondents are given press space for unjust insinuating attacks.

Reference to Judge Willey, and an alleged reply to a letter, are in keeping with correspondent's manifest methods. Judge Willey is a judicial officer placed upon the bench of the U.S. Court for China. His function there is to decide such legal controversies in property interests as are properly brought before him, and to pass on the innocence or guilt of men charged at his bar with violations of the law. Judge Willey would not be in a position "to give any information" regarding any affair not regularly brought into his court. Correspondent's wretched distortion in using such a reply of the Judge, if made, as reflecting upon our company, is one of the most vicious mendacities he could utter. We have been accused of no crime before Judge Willey nor has our right either to do business or launch upon an attack against our interests, we respectfully ask you to inspect the ordinance of God or man that places you in judgement over us. Most people claiming civilization have properly constituted tribunals for adjudication. Amongst such peoples, property rights are not destroyed and lives blighted upon the whim of individuals or in retaliation for business competition. With this class of people, we would suggest further, that when rights come to arbitration, the accused or defendant is not condemned until his case is heard. Then evidence is weighed, and then only, is judgement delivered. You have occupied the bench of a self-constituted judge, and you have delivered judgement without our attacked interests being heard. You have assumed the ability to pass on complicated investment affairs, which occupy the full lives of some men in laborious work.

Your closing paragraph is a libel, apparently legal libel, and if not legally libellous, morally so. You say: "In conclusion, we may point out that, although the scheme now introduced to Shanghai by the China Investment Corporation is new to the Settlement, it has appeared before in various guises in America and Hawaii, where, unfortunately, it has been brought into bad repute by the speedy collapse of each concern entailing serious losses upon the poorer class of investors." This "scheme" in operation has not been marked by "the speedy collapse of each concern." Your statement is wholly erroneous. You libel us here by saying that all companies organized in America and Hawaii have failed. They have not. A multitude of them are operating

successfully to-day, with increasing assets, increasing security and increasing confidence. That some have failed, we admit; so have banks, insurance companies, trust companies, loan societies and every form of depositing or investing concern. Yet the public has not discarded banks or insurance companies. They fail when improperly managed, as any business must, including gold mining. When you try to insinuate that our company has probable failure ahead, you surely reach an extraordinary conclusion that should be based only by a most extraordinary expert in investment affairs. We could point you to a multitude of newspaper enterprises that have failed; yet we do not feel impelled, because of this, to go before the public in an attack upon your business.

Because we have not advertised the amount of paid-up capital stock, you and your correspondent indulge in forebodings. The amount paid up has been stated to all inquirers, and would have been to your had you sought facts. The amount \$400,000 is ample for the undertaking, and exceeds the initial capital of many large and permanently successful insurance and investment concerns. Some of the largest insured companies of the world started with no paid-up capital. In your own city of Shanghai, a company very like the one we manage, was inaugurated with a capital of but \$10,000.00, and after five years of successful operation, when its business aggregates more than \$1,500,000.00, the capital now is but \$18,000.00. Why did you not attack it, for inadequate capital? It has proved the small capital sufficient, and why will not ours—nearly four times as great—prove more than ample?

You have kindly taken up the arguments of our business rivals. You think there is no analogy between our bond and a life insurance policy. The analogy is almost complete, save that our obligations are redeemed in numerical order, after maturity; straight life insurance obligations are redeemed after death of the insured. Our payments are like premium payments; our application of funds is to creation of a reserve for redemption and to operating expense; our reserve is invested at the highest possible interest, to increase the returns of the bondholders.

We eliminate the death risk, and substitute a fixed order of payment, of redemption. Insurance, "actuarially" foretold, exactly what percentage of the total insured will die annually, and establish premium rates to meet these losses; our investment actuaries know with certainty the number of policyholders that will continue their payments until maturity, and fix the amounts that must be raised by investment of funds to meet the outlay. The analogy is no perfect when considering our plan in conjunction with the endowment or investment policy issued by insurance companies. These have been the secret of the enormous growth of insurance business. Their charge, above the straight life risk, is nothing more than taking your money in small instalments to invest for you. The great companies have amassed almost incredible reserves and assets, thus showing that they are able to repay a small interest with the principal, and yet accumulate hundreds of millions of dollars for the reserves. Our plan, which is well tried and successful, is to pay less commission to agents on premiums and invest reserves in local really yielding higher interest than is possible for the great companies investing hundreds of millions.

Your example of our 134 month \$5 payments, compounded for eleven years period, is to the point, but misapplied. You have one bank advertising in your columns that it will pay on fixed deposits of per cent, showing that the very lowest paid in the community is about equal to your supposed rate. An average of 8 per cent for the investment company is conservative, for a much better figure it being constantly earned here. Take the \$5 monthly instalments, for 134 months, compounded eight per cent interest, and the result is about \$1,000.00—\$500.00 more than the exact amount of our guarantee. It has been proved in every insurance or investment company opened that the company always realizes vastly greater profit than interest returns from the reserve investments, because of lapses, forfeitures, etc. are almost equally unerring. Our fair interest income promises enough to meet obligations, while the big profits accrue to us from forfeitures, etc., we let all other expenditures and pay the bondholders a handsome profit above the guarantee.

With a month, our company will have five well-known, respected trustees instead of one. Selection of the additional members had, been in process a month before you chose to criticize for having only one, and these facts would have been stated to you, had you inquired. With one trustee, there was no jeopardy of company securities, for an able advisory board, a board of directors, and the trustee had to act jointly in making investments. Current receipts, which are banked daily, are protected by a bond of £5,000 sterling.

You make a point about the bondholder losing by drawing out annually interest on his investment. The company loses, rather than the bondholder. Interest so withdrawn annually takes that amount of investment capital from the company's operations; and prevents our compounding interest on interest; but the bondholder gets it; the presumptive privilege of using it for other investments. By the law governing our company, we have to pay the interest profit on our reserve annually, if demanded.

Looseness of construction in Paragraph 7, is merely looseness of interpretation on your part. Paragraph 7 provides for payment of a specified sum, at a maximum of 134 months from the

date of the bond which is always issued when the instalment payments begin. The maximum period of our contract is 134 months, all our conditions specify this extreme time limit, and none but a radically hostile spirit could consider the ambiguity you mention. Certainly no court would.

Mardship upon a supposed bondholder in England, because his heir have but thirty days to file notice, entitling them to immediate receipt of the total paid by deceased, with four per cent interest, is hypothetical and a very attenuated complaint. Our company was formed to operate in Shanghai, its bondholders were expected to be local residents of near, and should we expand our business to England, a slight alteration would cover this new departure. Further, the loss marked, would be a trifle, as the heirs have six months in which to resume the payments defaulted by death; and if more than 12 payments have been made by deceased, the heirs can demand a paid-up bond of the table value indicated, in the event that they do not care to continue payments.

"It is a long cry from Shanghai to Arizona," you say. Most of the companies operating here, we believe, have their home offices more widely separated from the scene of action. Some have from London, some Hamburg, some Paris and some New York. Why was not your sensitive regard stirred over these facts, as Arizona is nearer than any place mentioned?

Retrive also disturbs you. Do you know how long it takes a new insurance company to get its reserve established? Do you know how much reserve a Shanghai investment company had, when it started business with a total capital of \$10,000.00 and the first year it did business aggregating \$1,500,000.00? Before trying to destroy us, it would be well for you to have such information.

There is no ambiguity in not specifying the kind of dollars in which we will pay. There is but one kind of dollar in circulation here, but one kind of dollar is a current medium of exchange, our instalments are in but one kind of dollars, and it would be a fantastic, hair-splitting tribunal that would permit us to meet obligations in other currency.

Inspection by government officials is another point troubling you. How many companies organized at Hongkong or in China enjoy government inspection in the sense you imply? None.

They report, have accounts audited by men they employ and pay, and finish there. Can you conjure any reason why we should be subjected to more stringent regulations?

Mr. Editor, you and the men who have inspired this attack are not afraid we will fail; you are afraid we will succeed. To prevent success, you charged blindly into public areas, where your Don Quixotic duty began. You may continue this proper function as editor of a privately-owned newspaper; but if you failed to exercise it before and when inaugurating your judicial regime have struck wildly, as well as blindly, without hearing the accused China Investment Corporation.

H. J. BLACK,
President.

Shanghai, December 12.

* * * We regret that Mr. Black should have introduced such heat and much irrelevant matter into a subject which clearly calls for a temperate statement of facts, and we cannot admit the accuracy of the charges he would bring against our correspondent, Mr. Woo Yin-hing, or ourselves. The reference to "property rights destroyed and lives blighted" can only be regarded as rhetorical exaggeration, as we understand Mr. Black's authority, that, on the strength of the explanations elicited since the appearance of the article in our columns, our correspondent, who originally asked for information is contemplating becoming one of the Corporation's bondholders.

On one point it is necessary to correct Mr. Black's interpretation of our remarks. The two instances referred to by us of similar schemes in different guises proving failures in America and Hawaii occurred in Kansas City in 1905 and at Honolulu this year. In the former (to quote from "The San Francisco Chronicle") the company "wrote contracts with individuals who obligated themselves to pay certain sums for eighty weeks, at the end of which the individual was to receive his money back with a very liberal rate of interest." It would be obviously impossible for us to have followed the career of all similar concerns. From Mr. Black's statements it is clear that in spite of untoward results at Canton, Honolulu and Kansas City the scheme has proved successful. This confirms our contention that, while there is no inherent reason why the scheme under careful management should not succeed, such careful management is a *sine qua non*. Loosely drawn bonds and prospectuses—of the latter, as will be gathered from the remarks given below, of Mr. Denby of the United States Consulate-General, the Corporation has already been under the necessity of publishing an amended version—constitute legitimate field for criticism.

We adhere to our contention that the wording of Clause 7 of the bond admits of no alternative construction to the one we have placed upon it. Further, in the case of foreign investors, some at least must be expected to have left Shanghai before the expiry of eleven years; so that our comments on the notification of death are not hypothetical, nor do they have reference to any extension of the Company's business in Europe or America.

When working out compound interest at 8% on the instalments received Mr. Black ignores the fact that according to the bond it is after eight months instalments that *seventy-five* per cent of the moneys thereafter received are invested.

Finally we would state that what Mr. Black characterizes as our "attack" upon the Corporation was not inspired by anyone. He himself invited our criticism, not only by requesting the attendance of the Press at the Corporation's opening ceremony, but also in visiting this office to learn why we had omitted to report that ceremony, in leaving our another location for our consideration a copy of the

Corporation's bond, and in verbally challenging an investigation.—Ed.

MR. DENBY'S POSITION.

Anxiety on the part of the President of the China Investment Corporation to have the attitude of the United States Consulate-General towards the Corporation clearly stated led to a reply, tentative of this paper being received by Mr. C. Denby, Consul-General.

Mr. Denby said that he desired to state that the Consulate-General Certificate in the prospectus of the Corporation was a statement of fact only. He was not responsible in any way or any inference drawn from it, any more than he was responsible for inferences drawn from the registration of a birth or marriage at the Consulate. Mr. Cloud's connection with the Corporation was entirely personal, though the use of his official title might lead to unjustifiable inferences; it did not involve any official connection between the Corporation and the Consulate-General. He himself, as the Corporation's General Counsel, was not subject to the examination of a U.S. Consular official, but, as stated in the latest report of the Corporation, a subject to the examination of a chartered accountant. Mr. Denby also said that he had consulted the U.S. District Attorney with regard to the Corporation's Charter, and he was advised by him that it was apparently organized regularly according to law, and that in his opinion the business of the Corporation appeared to be legal under the laws of the United States of America. As to the promises held out by the Corporation, to the investors, Mr. Denby could only say that the success of a business like this, as in the case of all other businesses, depended upon the honesty and intelligence of the management. There was no Government guarantee with regard to this business incorporated under American law.

Mr. Denby also desired to point out that the statement in our correspondent's letter that Mr. Bassett, the U.S. District Attorney, formally attended the opening ceremony of the Corporation, seemed to imply that an official of the U.S. Court was in some way responsible for the Corporation. As a matter of fact Mr. Bassett attended as an invited guest, and purely in his private capacity. The statement in our comments upon the letter, that the Corporation was controlled by the laws of the Territory of Arizona was immaterial. The Corporation was as much under the control of American law in China as any Corporation incorporated in any of the States, or as any Company, whose Charter was granted by the British Government was subject to the Supreme Court here. As a matter of fact Arizona was not so far from Shanghai as the city of Washington itself. Mr. Denby also expressed his surprise that a bona fide Chinese correspondent should address to this Paper an inquiry regarding a Corporation upon the Advisory Board of which were Chinese of high standing in the community who ought to be readily accessible.

Intimations.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS as on Week Days.
SATURDAYS.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road, Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 14th Decemr 1907.

Intimations.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS as on Week Days.
SATURDAYS.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road, Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 14th Decemr 1907.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS as on Week Days.
SATURDAYS.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road, Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 14th Decemr 1907.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS as on Week Days.
SATURDAYS.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road, Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 14th Decemr 1907.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS as on Week Days.
SATURDAYS.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road, Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 14th Decemr 1907.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS as on Week Days.
SATURDAYS.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road, Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 14th Decemr 1907.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS as on Week Days.
SATURDAYS.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road, Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 14th Decemr 1907.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS as on Week Days.
SATURDAYS.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road, Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 14th Decemr 1907.

PEAK TRAMWAYS COMPANY LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 9.30 a.m. ... Every 10 minutes.
9.30 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 1.45 p.m. ... Every 15 minutes.
1.45 p.m. to 2.15 p.m. ... Every 10 minutes.
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 8.00 p.m. ... Every 10 minutes.
NIGHT CARS.
8.45 p.m. and 9 p.m. ... Every 15 minutes.
9.15 p.m. to 11.15 p.m. ... Every half hour.
SUNDAYS.
8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.45 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p

Intimation.



A. S. WATSON & CO.,
LIMITED.

THE GREAT POPULARITY
OF
Watson's E
VERY OLD LIQUEUR
SCOTCH WHISKY
HAS BEEN ATTAINED BY ITS
CONSISTENT EXCELLENCE
OF
QUALITY.

IT IS A
PURE MALT WHISKY
OF
GENUINE AGE
AND
FINE MELLOW FLAVOUR.

Per Case - - - \$15.00

A. S. WATSON & CO.,
LIMITED,
WINE AND SPIRIT MERCHANTS.

ESTABLISHED A.D. 1841.

ALEXANDRA BUILDINGS,
HONGKONG, 30th November, 1907.

AL communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Lee House Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

The Hongkong Telegraph
HONGKONG, WEDNESDAY, DECEMBER 18, 1907.

AMERICAN TRADE IN CHINA.

Despite the existence of more favourable conditions in China for an extension of American trade in the empire, official reports indicate that results, while not altogether unsatisfactory, are yet very far from what they should be. America's position is third, Great Britain and Japan holding the first and second places, in the order named, while Germany occupies fourth position. We gather from an American exchange that, roughly stated, Great Britain's shipments to China, fifty-four leading articles considered, amounted in value to \$1,500,000 (gold); America's total thirteen leading articles considered, amounted to \$57,000,000, or not quite half as much as Great Britain's. While the total value of leading articles shipped by Japan amounted to only \$22,000,000 the very large number of other articles entering into the commerce of the country forced the grand total much above the total for the United States. Cotton yarns shipped to China by Great Britain exceeded in value the total value of leading articles shipped from the United States; these British exports reached a total value of \$51,428,058, while cotton sheenings, the American leader, reached a value of only \$17,458,885. Japan's nearness to China, of course, is an advantage; but there is no good reason why American trade with the empire should not be very much larger than it is now. The listlessness of exporters is largely responsible for the lagging of American commercial interests in China. China's attitude toward the United States has undergone a great change within the last year. It is much more friendly now than at any time in history. Opportunities in China are without limit, and American should not overlook them.

FROM PIRATE CHASING TO THE SCRAP HEAP.

In view of the special mission for which the British West River Flotilla was mobilised and is now on service, the record of the British brig *Lily* in these waters in the early days of the Colony makes interesting reading. An unenviable history attaches to the old brig *Lily*, which is now cast aside after doing duty for some years as a coal hulk. The *Lily* served for so long in the Far East in the early 'seventies that it used to be said of her that she could find her own way without a navigator anywhere in Chinese waters. At that time brushes with piratical junks were not infrequent. In one of these the *Lily's* commanding officer failed to display as keen a relish for fighting as the Admiralty thought he should possess; and he was removed from his post as a consequence. It is also said of the *Lily* that one of her captains flogged every man in the ship's company during a commission.

LOCAL AND GENERAL.

WORK is being carried on in the gold-mines of Nevada by the aid of non-union men.

MR. N. A. Siebs, of Messrs. Siemens & Co., returned to the Colony by the German mail this morning.

THE rioting in Korea shows no abatement. A Japanese postmaster has been murdered in the Chyolla province.

THE Staff of the Hongkong and Whampoa Dock Co. have issued invitations to a dance on Tuesday, the 31st inst., at the Kowloon Docks.

THE woman, Lam Kiu, who stands charged with administering poison to her husband, as reported in our last night's issue, was this afternoon committed for trial.

A COOLIE named Li On, of 7, West Street, was caught loitering on the Poffolum Road—near a European dwelling house—last evening and arrested. His suspicious conduct sent him to goal for fifteen days this morning.

THE s.s. *Yue-king* *Maru* is badly ashore at Lo-ko, in the Tungting Lake. The s.s. *Wanling Maru* was unsuccessful in her attempt to tow the vessel off, and on account of the river falling so rapidly, it is doubtful if she will be refloated this winter.—*Hankow Daily News*.

LAST night an old cattleman, while standing at the side of Kennedy Town cattle wharf watching the discharge of some pigs, overbalanced himself and fell into the harbour. In falling his head came into contact with a rock which was jutting out above the surface, and he was killed.

FUNG FAN, a coolie, having no fixed place of abode, was charged at the Police Court, this morning, at the instance of Inspector Gourlay, with uttering three counterfeit twenty-cent pieces, and with being in possession of seventeen other base coins. To both charges accused pleaded not guilty. Evidence was heard to the effect that at about four o'clock yesterday afternoon, accused, in company with a friend, called at a pork shop at 31, Nullah Lane, Wanchai, and purchased some dry duck. His friend called for some sausages. Accused paid for the goods with three coins having the appearance of Hongkong currency. About a minute after the pair had departed the shopkeeper discovered that the coins were bad, and, going after them, he found the accused in Cross Street. A district watchman was called and he took accused in custody. Whilst under arrest accused became very indignant and produced his purse to show that he only possessed good money. When his girdle was removed, however, seventeen other counterfeit coins rolled to the ground. On the first charge Mr. Gompertz sent accused to goal for six weeks, and on the second count he ordered him to pay \$1 for each coin, making \$17 in all, or a further term of a month's goal.

SO much has been heard lately concerning the imitation of trade-mark that particular interest attaches to the following, which we reproduce from a London paper. It is declared to be an exact copy—and we can quite believe it—of the label found by a recent traveller in the Hokkaido on a sauce bottle. It was at a hotel where foreigners are catered for, and was obviously intended to imitate a well-known make, as it was imprinted on a brick-red label, reading thus:—"Worcestershire Sauce. As prepared from a receipt of a celebrated and influential gentleman of that county. Pop cepts steaks, game, fish, soups, and roast meats of spiry description. Possessing a peculiar piquancy and the delectable of its flavour greatly preferred to any other sauce. Prepared and sold by—& Co., Sole agent." The reproduction of such things in English papers is hardly calculated to enhance the opinion of the people of Great Britain on some of the methods adopted by Japanese as a means of attracting public favour. The worst of it is that many of the imitations are far more difficult to detect than the above, which would, hardly deceive the average European. Such publicity, however, may tend to warn others and to impress upon the authorities the necessity for stern measures for the prevention of fraudulent imitations.—*Japan Chron.*

CANTON-KOWLOON RAILWAY.
EARLY COMMENCEMENT OF WORK.
WARNING TO THE PEOPLE.
[From Our Own Correspondent.]

Canton, 17th December.

My forecast of a few weeks ago that your readers might expect the report that the first end of the Canton-Kowloon Railway (Chinese section) would be turned before the year is out, will, in all likelihood, be realized. There is every indication that an early start will be made with the work of construction. One of the surest evidence, is the fact that Tantai Wei Han, the director of this Railway Department, has issued a notification informing the general public that flag-poles will be planted along the route of the railroad, and that owners of landed properties within the marks so put up are enjoined not to cause unnecessary trouble, when their land may be required by the Government and which will be purchased by the department at a fair valuation.

AN OLD PAPYRUS RECENTLY DISCOVERED.
[Contributed.]

THE land of which the Father of History declared that no other country held so many wonders, has bequeathed to us, by various channels, the rumour and remnant of a strange knowledge.

She has devised no enigmas insoluble, and also messages veiled in allegory, fascinating and impenetrable for those who approach them.

Wherefore much study of them is wearisome, and of the hazzarding of interpretations there is no end.

In the reign of King Louis, it is chronicled by Ptolemy, the grand vizier, that the chief musician did essay to play before the King, (may he live for ever) on an instrument of many strings.

Now Deu of the son of Kherit, was well skilled in making the instruments of many strings, and did excel all other craftsmen.

But upon a certain day an enemy of Deu of did say unto the chief musician:

"(I thou be a leader, as one directing the conduct of the multitude [of musicians] endeavour always to be gracious, that thine own conduct be without defect."

Great is truth, appointing a straight path; never hath it been overthrown since the reign of Osiris.

I have here an instrument of many strings, which excelleth in cunning the work of Deu of the son of Kherit.

The chief musician did say unto that man: Yea, verily, the work is cunningly wrought, but in the sound thereof it is not of the same [word obscure, probably relating to the number of vibrations] as those of Deu of.

Now know ye, that as a [foil, or set-off] to my play, it is needful for lesser musicians to play stringed instruments that I may rest (at times). Also to show my superior skill, else why were I chief musician.

For the words of wisdom say: Thy name shall be good.

Thy face shall be [seen] among thy neighbours: thou shalt be provided with what thou lackest.

Wherefore do thou go to Deu of, the son of Kherit, and say: the chief musician sendeth me to borrow the key which tuneth his instruments of many strings.

For the great love which he beareth me, he will lend it, and then will I play thine instrument of many strings after it is tuned in accord with the lesser musicians' [instruments of wood and metal, which alter not].

But Deu of, the son of Kherit, was very wroth, and said:

I do not give mine enemy my sword that he may slay me.

The chief musician knew not the words of Deu of [which were] uttered to the other craftsman. When he did begin to play with the lesser musicians, he did prepare, with much pomp, as was his wont, and did make [humble obeisance kneeling not] of Deu of's anger.

The wolf in the wilderness doth make a sound like unto the playing of the chief musician upon that instrument of many strings.

Whereupon the chief musician was wroth, and did weep bitterly [or, cry after the manner of his kind] and sent for Deu of, the son of Kherit, and said:

Peace dwelleth not among the musicians: there is a mighty cry of Wolf.

Why didst thou not lend thy key [instrument of vibration] as commanded?

But Deu of, the son of Kherit, replied: Silence is more profitable unto thee than abundance of speech.

Consider how thou mayest be opposed by an expert that speaketh [in council]. It is a foolish thing to speak of every kind of work.

For the thar disputech [words] shall be put to proof.

The wrathful heart speaketh fiery words.

The Bowman hitteth his mark, as the steersman reacheth land, by diversity of aim.

He that obeyeth his heart shall command.

The disposal of souls is with God.

Tura-thine, aim toward exact judgment.

[The rest undecipherable.]

A DISPATCH from Peking states that H. E. C. Pih, President of the Ministry of Posts and Communications, intends to extend the Peking-Kiaolin Railway and that Tantai Tame Tien-pow, engineer-in-chief of the line, has been asked to give his views on the subject.

TURBINE STEAMER IN PORT.
S.S. "HIRAFU MARU" ARRIVE.

The *Hirafu Maru*, a new steamer built for the Japanese State Railways, of 647 tons and under the command of Capt. Calaway, arrived this afternoon from Singapore on the way to Yokohama; in ballast. Col. Deany will await her there, inspect the ship, and see her handed over to the Japanese authorities. Another steamer of the same pattern, made by the same firm, for Japan, is about to leave Scotland now.

The *Hirafu Maru* is one of Messrs. Denny Brothers' latest achievements in the direction of turbine ships. This is the first of a couple of orders given to the yard and when the ship was launched the christening ceremony was performed by Madame Yamanouchi, the wife of Vice-Admiral Yamanouchi, who was dressed on the occasion in Japanese costume.

The *Hirafu Maru* is a steel turbine steamer, the principal dimensions being:—Length between perpendiculars, 28 ft.; breadth moulded, 35 ft.; depth, 21 ft. 6 ins. She has been built under special survey of Lloyd's Register, and in accordance with the requirements of the Board of Trade and of the Teishisho Rules for the special service in the Tanguu Straits. Accommodation is provided, for first, second, and third class passengers. The speed is to be 18 knots. The ship has been built to connect between the termini of the railways of the two main islands of Japan. Her sixty-mile passage she is to do in three and a half hours, which is nearly half the time now occupied in crossing the English channel.

On board the *Hirafu Maru*, the new turbine steamer for the Japanese Government Railway department, is Mr. John Ward, Junr., who is to watch the performance of that vessel's turbine engines on behalf of his firm, Wm. Denny and Bros., Dumbarton. Mr. John Ward is the son of Mr. John Ward, the manager of that renowned shipbuilding firm, and president of the Engineering and Shipbuilders' Institute of Scotland. Also a passenger by the ship is Professor Shimoda, who is watching the behaviour of the turbines on behalf of the Japanese Government. It is understood that after the *Hirafu Maru* is taken over by the Japanese Government, Professor Shimoda will continue for a further period of three months with the engines in order to make an exhaustive study of their capabilities.

FATALITY AT THE GLOBE HOTEL.
VIOLENT END OF A U.S. MARINE.

Private Kelly, thirty-two years of age, a marine belonging to the United States ship *Wilmington*, met his death this morning by falling into the backyard of the Globe Hotel. The story which was related to the police at headquarters goes to show that "some" time last night Kelly and a few friends—shipmates, we believe, went to the Globe Hotel and applied for beds, their intention being to spend the night there. Accommodation was provided them on the top floor. Shortly after seven o'clock this morning, while his comrades were still abed, Kelly arose, dressed himself, and proceeded to the kitchen. Separating the kitchen from the main building, it might here be stated, is a passage way, about eight feet long and nearly three feet wide, with railings some four feet high on each side. In crossing this bridge on his way to the kitchen Kelly, it is surmised, must have stopped midway to look into the yard below, and in leaning over the railing he overbalanced himself and toppled over, landing on his head below a drop of about thirty-five feet. Death was instantaneous. The fatality did not become known until about fifteen minutes later when the sailorman's body was found by the proprietor of the hotel. The police were immediately called in and the body was removed to the morgue for burial.

RUGBY FOOTBALL.

There will be a match on the Cub ground to-morrow afternoon at 4.30 p.m. when a team captained by Lieut. Larmour, R.A., will oppose a Naval XV. Mr. Larmour's team, which will have the assistance of several civilian members of the H.K.F.C., will play in colours.

On Friday the H.K.F.C. will meet a Naval team arranged by Lt. Isaacson, R.N. The Club will play in colours, and the kick-off will be at 4.45 p.m. sharp. Both games are expected to produce interesting struggles.

In view of the International match, when England and Wales will play Scotland and Ireland, which is set down for 28th inst., these matches will parate somewhat of the nature of trial matches, and as there are many aspirants for this important encounter, no doubt the keenness displayed will be very noticeable.

THE Norwegian steamship *Admiral Barrison*, from Seattle for Taku, China, has put into Honolulu with her steel masts, stacks, rails, stanchions and upper works swept clean from her decks, most of the deck load of lumber gone and barely able to make port. When the vessel arrived the firemen were feeding the furnaces with what was left of the lumber, as the steamship had run out of fuel. Caught in a terrific tidal wave Saturday, November 2, 2.30, miles north-west of Honolulu, the *Barrison* was hauled through space and buried in the trough of the sea for a few minutes. When the steamship emerged, shaking, her decks were as clean as the day they were first laid. The tidal wave in which the vessel was caught is supposed to have followed a submarine earthquake, and that the vessel escaped instant destruction, or managed to make the trip of 1,500 miles to port in the dilapidated condition is regarded by seamen as miraculous. The trip to Honolulu was one of extreme hardship and danger to the crew. Seventeen days were consumed in the trip; the daily run averaging less than 150 miles.

PIRACY OR ROBBERY?
FISHING JUNK TWICE BOARDED.

Some interesting statements were made at the opening of the December Criminal Sessions this morning, by his Honour Sir Francis Pigott (Chief Justice), when the four "fishermen"—Wong Cheung Tai, Lum Shek On, Chan Wah and Cheung Po Shing—who were originally charged with piracy had their indictment amended to one of robbery.

When Sir Francis had read the papers in connection with the trial he said that he noticed that the indictment contained charges under the common law as well as under the Ordinance, and he had grave doubts as to whether in common law there was an offence existing after it had been proved by the Ordinance, and it made matters exceedingly difficult to explain to the jury.

The Attorney-General (Mr. W. Rees Davies) explained that there was some difficulty in framing the indictment. The prisoners could be placed on trial under the Ordinance, which had no application. The question arose as to whether the offence was committed within the waters of the Colony or on the high seas. The indictment was framed in order to meet possible contingencies.

The Chief Justice thought that any question on the indictment should be cleared up. The prisoners were charged on the high seas, which was piracy by International law, and likewise the common law. Does that come under the Piracy Statute? he asked. It is in force in the Colony?

The Attorney-General—I am not aware of that.

The Chief Justice—Yes, they are in force.

The Attorney-General—I am not sure if the Piracy Statute would actually meet it, even if they are. The evidence shows that the offence was committed in territorial waters and therefore it is not piracy. I am instructed that that is so.

The Chief Justice—I understand?

The Attorney-General—They say near the edge.

The Chief Justice—That is in the waters of the Colony?

The Attorney-General—Yes.

The Chief Justice—That being so the Piracy Statute is not needed.

The Attorney-General—A similar case was tried here some time ago.

The Chief Justice—But this question was never raised.

The Attorney-General—No. The other case was armed robbery, although it took place at sea.

The Chief Justice (after a pause)—I think if it took place off Llama Island we had better drop the common law.

The Attorney-General acquiesced, and the trial began.

The following jury was empanelled: Messrs C. Glover (foreman), A. Ogilvie, Ali Mahomed Jaffar, T. Segg, H. E. Craudock, I. S. Levy and E. Howard.

The charges—committing armed robbery within the waters of the Colony—were then read to the prisoners, to which they pleaded not guilty.

Mr. W. Rees Davies, who was instructed by Mr. G. E. Morrell, of the Crown Solicitor's office, appeared for the Crown. The accused were defended.

In stating the particulars of the case, Mr. Davies said that the charges against the prisoners was that of armed robbery committed within the waters of the Colony on the 14th ulto. Four men were fishing on a junk, at Lu Tak Ka, an island near Llama. At about eight o'clock that night as the fishermen were hauling in their nets, a boat, holding four men, drew alongside. Three of the men climbed aboard the fishing boat armed with knives and other arms. In their rush to get on board one of the fishermen was pushed into the water. They asked where the money was concealed and on being told one man went into the hold and took a box containing \$54, some fish, and some small articles on board. At the request of the fishermen the robbers rescued the half-drowned fisherman and placed him in their boat. When they had got their boat safely on board they returned him to his comrades and rowed away towards the east. The same night the robbery was reported to Inspector Dymond, at Aberdeen Police Station. On the second occasion—the 19th—the same fishermen were out in the junk a short distance from the shore. They were asleep. They were awakened by another boat coming alongside. Four men came on board, all fully armed. Each man collected one of the fishermen, and stripped the junk of everything it possessed. All four protectors, Mr. Davies said, corroborated this story. The only thing left was the identity. The jury would have no doubt that it was the same junk that was pirated on both occasions. The prisoners spoke of the prisoners, but curiously all did not identify them. The property was recovered in a matched close to the one occupied by the prisoners. The matter was left to the jury to satisfy themselves as to the identity and to find out if one or more took part in this serious offence.

Evidence was called.

After which the jury found the accused guilty, and each man was sentenced to five years' hard labour.

Mrs. Nicholas Longworth, daughter of President Roosevelt, has been operated upon for appendicitis.

A RUNAWAY truck which got loose at the top of Arbuthnot Road late yesterday afternoon caused some commotion among a number of chair coolies who were seated on the side of the road near the foot of the incline. There was a scuttler, some narrow escapes, and the truck came to a sudden stop against a gas lamp, nearly upsetting it, and doing about 20 worth of damage. The head truck man, Ah Wong, was arrested, and at the Police Court to-day he was ordered to pay the damages of \$20 which he did.

Telegrams.
HONGKONG TELEGRAPH SERVICE.
FOOCHOW RACES.
SECOND DAY'S RESULTS.
[From Our Own Correspondent.]

Foochow, 16th December.
0.00 p.m.

The races were continued to-day.

First race won by Winchester.

Second race won by Corrie.

Third race won by Winchester.

Fourth race won by Mainstay.

Fifth race won by Scarlet Runner.

Sixth race won by Bay Rum.

Seventh race won by Corrie.

[Singapore Free Press.]

Bohoss from Port Arthur.
London, December 11.

A Court Martial on Generals Stoessel, Reiss, Fock and Smirnov, in connection with the capitulation of Port Arthur, has been opened at St. Petersburg.

[A Berlin dispatch of November 19 states that the legal proceedings ordered by the Czar to be taken against General Stoessel commenced on 1st December.]

The official record of the captures at Port Arthur showed that the number of serviceable guns captured was 538. Of gun ammunition there were 206,714 rounds; small arms numbered 36,597; small arm ammunition, 5,436,740 rounds. The prisoners included 41,641 combatants, of whom 15,307 were sick or wounded. The supplies taken comprised, flour, 1,475,000 lbs.; barley, 123,000 lbs.; Indian corn, 23,383 lbs.; rice, 2,150 lbs.; bread, 1,000,000 lbs.; canned beef, 58,000 lbs.; salt, 599,950 lbs.; sugar, 33,000 lbs. The *Times* correspondent at Peking, Dr. Morrison, after visiting Dainy and Port Arthur, wrote on January 25, 1906, that "no more discreditable surrender has been recorded in history." He said that General Kondratenko, who was killed on December 18th, 1904, was the heart and soul of the defence, and that but for him General Stoessel would have capitulated weeks before. The Japanese found 25,000 able-bodied soldiers in the fortress, well clad and well nourished. There was no failure of ammunition, or of food.]

ARMY SERGEANT MISSING.
ALLEGED FOUL PLAY.

Quite a sensation has been created in the Colony over a report made to the police of the sudden disappearance of Sergeant Dukes, R.A., who arrived in the Colony the other day by the transport *Sicilia*. "Notwithstanding that a careful search has been made by the city detectives he still remains lost to his wife, who is living in the Colony. Sergeant Dukes, it was stated, acted as Provost Sergeant during *Sicilia's* voyage to Hongkong, and during the trip reports say, he had occasion to reprimand several of the men. The *Sicilia* arrived here on the 10th inst., and on that day the Sergeant was reported as missing. The theory advanced is one of foul play. The harbour has been searched, but nothing has come to light. However that may be, whether he is murdered or not, the police will leave no stone unturned until they find the man alive, or his murderers, if he was killed.

Sergeant Dukes, we are informed, is a young man, short and stout in build; of dark complexion; and when last seen was dressed in a khaki uniform.

POLLARD'S LILLIPUTIANS.

Pollard's Lilliputian Opera Company, who are to open next Saturday evening at the Theatre Royal with "The Belle of New York," leave Manila to-day by the *S. S. Taming*, and will reach Hongkong Friday. This is perhaps the most unique organisation in the world, embracing as it does fifty of the cleverest children to be found now entertaining the public. They give the popular musical comedies in a fashion that startles the beholder, and makes one lose sight of the fact that the oldest member is only 14 and the youngest, 7. Eva Pollard, the 13-year-old prima donna, having a voice of peculiar sweetness. The Box Plan for the first week is now open at The Robinson Piano Co.

SHIPPING AND MAILS.

Gen. (Prins Regent Luitpold) 19th inst.

Indian (*Lightning*) 19th inst. p.m.

German (*Sachsen*) 24th inst.

Indo-Chinese (*Prinzess*) 25th inst.

Australian (*Taiwan*) 27th inst.

Indian (*Lalsang*) 29th inst.

Australian (*Chingit*) 3rd prox.

The s.s. *Taming* left Manila on 17th inst. and is due here on 20th inst.

The N. Y. K. s.s. *Riojun Maru*, Bombay Line, left Moji for this port on 17th inst., and is expected here on 23rd inst.

The P. & A. S. S. Co.'s s.s. *Nautanilla* sailed from Astoria on 15th inst., and is due to arrive in Hongkong on or about the 15th prox.

The O. & S. S. Co.'s s.s. *Perla* sailed from Tacoma on 16th inst., for Hongkong via Japan p.m., and is due to arrive in Hongkong on 15th prox.

The G. N. Co.'s s.s. *Albatross* arrived Yokohama on 17th inst., at 1 p.m., will leave for Hongkong via usual route of call on 18th inst., and may be expected here on 20th prox.

Telegrams.

[Russia.]

Russia.

London, 16th December.
The St. Petersburg papers state that, owing to the crowded state of the Russian and Siberian prisons, the Government has been asked to sanction the re-establishment of the convict settlements in Sakhalin.

The United States Pacific Fleet.

The English papers publish lengthy comments and descriptions of the American Pacific Squadron, due to sail to-day.

Admiral Evans' farewell statement and other indications are regarded in America as foreshadowing a visit to the Philippines, where it is believed half the Squadron will remain and the rest return via Suez.

[Later.]

President Roosevelt, on board of the *Mayflower*, reviewed the fleet of 16 battleships with their auxiliaries, a total of 57 ships, prior to its departure for the Pacific.

The vessels sailed out headed by the *Mayflower* amid thundering salutes from the forts. The scene was a most impressive one.

TYPHOON IN NIAG.

The telegram quoted below was received by the American Consul-General from the Manila Observatory at 6.30 p.m. yesterday.

December 17, 1907 at 4 p.m.
Typhoon approaching from Northern Mindanao and Southern Visayas.

CANTON DAY BY DAY.

WEST RIVER PATROL.

[From Our Own Correspondent.]

Canton, 17th December.
Four Chinese students arrived here yesterday from Japan as representatives of the Chinese students in that country, to join with the people in protesting against the proposal to place the river under the control of foreigners. It is the opinion of these students that shipping companies should be formed to place steamers on the river in competition with foreign steamers.

CARGO-BOT CAPSIZED.
The fatal fire of the wreck of the prefecture of Kwangchow, Shui-hing and Loting, Taotai Li, has now been the victim of a cargo boat laden with a full cargo of oil, was sunk on the 17th day of this month through the wash from the propellers of one of the vessels comprising the British flotilla, which was passing in the vicinity of Shui-hing.

JAPANESE ADMIRAL.
This morning the Japanese Admiral, Admiral Tani, who arrived here on the afternoon of the 15th instant on board the Japanese gunboat *Uji*, accompanied by the Japanese Consul and a number of his subordinate naval officers, called on H. F. Viceroy Chang.

CAT AND DOG MEAT.
The Police Department has given orders to prohibit the sale of cat and dog meat throughout the city, for the sake of sanitary precautions.

APPOINTMENTS.
As the Central Government has proposed to appoint two separate high officials in the province of Kwangtung, one as Governor and the other as Commander-in-Chief of the land forces, instead of one official holding these two important positions as in the case of the present officer, H. E. Chun Ping-chik, H. E. Viceroy Chang has recommended Brigadier-General Wu Cheung-tat for appointment as Commander-in-Chief of the forces of the province, whilst H. E. Chun will take up the duties of Admiral of the Kwangtung Navy.

FIRE.
Yesterday, a fire broke out in a tea shop in Hing Hou Street in the western suburb, and the different fire brigades, at once proceeded to the scene and rendered the necessary assistance. The conflagration was got under control after a large portion of the premises was destroyed.

THE WEATHER.

The following report is from Mr. F. G. Figg, Director of the Hongkong Observatory:
On the 18th at 12.25 p.m. The barometer continues to fall over the Philippines owing to the depression, which appears to be situated to the Eastward of the S. part of the Archipelago and to be moving Westwards.

The anti-cyclone remains over the continent to the North of the Yangtze and pressure is inclined to give way over the N.E. coast of China.

Very strong monsoon will continue to prevail in the Formosa Channel, and N. and N.E. gales may be expected over the China Sea. Hongkong Rainfall for the 24 hours ending at 11 a.m. to-day, 0.00 inch.

FORECAST.

1.—Hongkong and neighbourhood, N. winds, fresh or strong; fine.
2.—Formosa Channel, N.E. winds, strong.
3.—South coast of China between Hongkong and Lamook, same as No. 1.
4.—South coast of China between Hongkong and Hainan, same as No. 1.

An unknown coolie, who was sitting on a box to the left of the back of D'Aguilar Street, was instantly killed this forenoon by a venetian window falling on top of him. Two other men near him were injured, not so seriously as the man who was killed, but so seriously as to require their removal to hospital.

CLEVER CAPTURE AT YAU-MAT.

COOLIE IN EUROPEAN CLOTHES AROUSED SUSPICION.

It is doubtful whether a smarter piece of police work was ever recorded in the Colony as the one which comes from across the water. At about one o'clock yesterday afternoon Inspector McHardy stood on the bamboo ferry wharf at Yau-mat looking for a certain individual whom he was looking to arrest. Ferry-boat after ferry-boat came and went, but nothing resulted. He had inspected the last launch and was turning away when he became very interested in a Chinaman who was stepping off the launch. The man was of the coolie class. But that was not what interested the inspector. It was his attire. He was dressed in a new suit of tweeds, wore a slouch hat, with his queue rolled in a mob behind, and patent leather shoes, minus socks, and carried a silver-headed stick, which he dragged behind him. The "eff" headless of the gazing crowd, stepped down the wharf with a swagger which required considerable training in case of accidents. Inspector McHardy, with a smile still lingering on his countenance, followed the departing "gentleman"—a large crowd bringing up the rear. Arriving outside the Yau-mat Police Station the man was stopped and taken in.

"Where did you get those things?" he was asked.

"They belong to me," he replied.
"But where are your socks?" was the next. He had left them at home, he said.
Before another question could be asked the telephone rang and the report of a burglary which was committed on Monday night at No. 208, Des Vaux Road Central—the residence of some Vanc over Chinaman—in which a suit of clothing, a hat, a stick and a pair of patent leather shoes were stolen, was flashed across the wire. The description of the lost clothing corresponded with those of the "eff" wore, and he was detained. Later in the afternoon the property was identified by the owner. The records were consulted and it was discovered that the accused—Ng Lum—had also returned from banishment. At the Police Court to-day, he was sentenced to six weeks' hard labour and six hours' stocks for the theft, and to twelve months' imprisonment for returning to the Colony before the expiration of five years.

SHIPPING IN SIAM.

GERMAN SHIPPING OCCUPIES FIRST PLACE.

The report of the British Consul at Bangkok for 1906 states that as regards shipping, 804 vessels, representing a total of 7,615,555 tons, entered the port of Bangkok in 1906 as against 754 vessels, representing a total of 6,895,995 tons, in 1905. The sailing ships in 1906 numbered 11 as against 15 in the previous year. German shipping occupies the first place with 418,431 tons, being 56 per cent. of the whole. Norwegian shipping (158,012 tons) followed with 21 per cent. of the whole; once more retains the second place, whilst British comes third with 110,281 tons (15 per cent. of the whole).

The increase in the tonnage of Norwegian shipping as compared with 1905 is explained in some measure by the commencement of the Nippon Yusen Kaisha, in June, 1906, of a regular service between the ports of Swatow, Hongkong and Bangkok. For this purpose the company named chartered two vessels flying the Norwegian flag. It was anticipated that the competition initiated by the Nippon Yusen Kaisha would result in a war of freights. The main consequence as yet, however, seems to have amounted to no more than a reduction in the rates charged for the conveyance of Chinese coolies to and from Bangkok. The Nippon Yusen Kaisha is said to be contemplating a further extension of the service thus begun and the substitution of four Japanese-built vessels for the three hitherto chartered.

French shipping during 1906 was also characterised by a slight increase on the figures for the previous year (905, 26 vessels, representing a total of 9,716 tons, 1906, 3 vessels, making a total of 14,746 tons). Hitherto, French shipping had long been represented by the fortnightly boat plying between Ban, K. K. and Saigon, but in 1906 a French firm, the Compagnie Franco-Chinoise de Navigation des Mers de Chine, placed three steamers on the Bangkok-Sinapore and the Bangkok-Hongkong routes. This service was continued for about three months in the year, when it was interrupted. It has not been resumed up to the present.

The *Japen Chronicle* says:—Export trade with China this year has been very unfavourable, this being due to the depression of trade in the interior of China and the low price of silver. The value of imports from China for the ten months ending October amounted to Y47,050,000, an increase of Y1,850,000, while the value of exports was Y95,000,000, a decrease of Y630,000 on the figures for the corresponding period of last year. The value of the principal goods exported this year is compared with last year as follows:—

	This Year.	Last Year.
Cotton yarn	Y22,991,000	Y15,147,000
Cotton fabrics	6,797,000	6,612,000
Towels	800,000	580,000
Matches	3,646,000	4,055,000
Porcelain	667,000	767,000
European um		

It will be seen from the above figures that the lines which show a decrease for this year are cotton fabrics, towels, silk, cigarettes, and copper, all the others showing a falling-off. There is a drop of no less than Y7,800,000 in sugar, of Y2,160,000 in cotton yarn and of Y1,700,000 in coal.

PROPERTY SALE.

At the auction rooms of Messrs. Hughes and Hough, Government auctioneers, this afternoon, the valuable leasehold property known as Island Lot No. 427 (Spring Gardens), containing an area of about 42,283 square feet and having a frontage on Queen's Road East of 228 feet, situated at Queen's Road East, was put up for sale. The property consists of: All that piece or parcel of ground situated at Victoria in the Colony of Hongkong and registered in the Land Office as Island Lot 427, and all buildings thereon and appurtenances thereto belonging, held under the Crown Lease thereof dated the 7th day of April, 1856, for the term of 999 years from the 29th day of July, 1854, at the annual Crown Rent of £152 sterling (\$720), subject to the covenants and conditions contained in the lease.

There was a very small attendance. Only two bids were recorded. The first bidder opened with \$50,000 and the next—after about four minutes' wait—added \$1,700 more. There were no other bids forthcoming, and the property was withdrawn. Messrs. Dring and Bowley acted as solicitors for the vendors—the Military Authorities.

FERRIBLE CADETSHIPS IN THE FAR EAST.

Cadetships are reckoned amongst the most desirable of Civil Service appointments abroad, and some information about the salaries, prospects, and general conditions of service will, no doubt, be read with interest, not alone by intending candidates, but by parents anxious to find a suitable career for their sons. To take the Hongkong, Straits Settlements, and Federated Malay States cadetships, candidates must be natural-born British subjects of European descent. The examinations are, as a rule, held in the month of August, simultaneously with the examination for the Civil Service of India, and candidates must be between the ages of 22 and 24 on the first day of August in the year in which the examination is held.

Each cadet will receive salary at the rate of £125 per annum, half salary to commence from the day of leaving England, and full salary from the date of his arrival in the Colony or State to which he may be sent. A free passage is provided, subject to an undertaking to refund the cost of his passage in the event of a cadet giving up the appointment within three years for any other reason than mental or physical infirmity. Every cadet who passes the examinations in native languages is paid at the rate of £100 per annum until he obtains a substantive appointment. This amount is increased to £150 should a cadet remain three years after passing his examinations without obtaining a substantive appointment. Vacation leave on full pay, not to exceed three months in any two years, is granted, and, subject to the necessities of the leave of absence on half salary is granted after a period of six years' resident service without any special grounds, but such leave must not exceed one-sixth of the officer's resident service. Other provisions are made in cases of serious indisposition or urgent private affairs. As to superannuation, officers of full health and an officer is allowed to retire on a pension after ten years' resident service; otherwise he must have attained the age of 55. For ten full years' resident service fifteen-sixths of the average annual salary for the three years prior to retirement is awarded, to which one-sixth may be added for each additional year's service; but no addition is made in respect of any beyond 33 years.

In view of the great pension question which is agitating the home service, just now, it is interesting to note that a deduction of 2 per cent is made from the salaries of all cadets as a contribution to one of the funds of the Widows' and Orphans' Pension Funds of the two Colonies or of the Federated Malay States. The Civil Service of these Colonies and States is at present classified as follows: the salaries rising by triennial increments:—In Hongkong there are eight posts: third class, 12,000, by 400, to £1,000; five posts: second class, £1,000, by 100, to £1,100; three posts: first class, £1,100, by 100, to £1,300; one staff post, salary £1,300. In the Straits Settlements the classification is also a generous one, there being eleven fifth class, eight fourth class, ten third class, nine second class, four first class, and one staff post, rising through the various grades from a minimum salary of £420 to £1,700. In the Federated Malay States the appointments are more numerous: there are 41 fifth class, 28 fourth class, 17 third class, eight second class, six first class, and five staff posts, with salaries ranging from £360 to as high as £1,200 a year. It will thus be seen that these Eastern Cadetships hold out most excellent prospects, and afford a most desirable career. In reckoning age for competition, members of the Militia, the Imperial Yeomanry, the Honourable Artillery Company, or the Volunteers (whether commissioned or non-commissioned) may deduct from their actual age any time spent on actual military service in connection with the war in South Africa, such time being reckoned by the number of days for which they received Army pay. A fee of £6 is required from every candidate attending the examination.—*Standard*.

POLICEMAN Taylor prosecuted Lam Hi, a shop cooler, of Des Vaux Road West, this morning, at the Police Court, for transporting several tins of kerosene yesterday afternoon without labelling each tin "Dangerous," both in Chinese and in English. For this offence Lam paid \$3.

RETURN of visitors to the City Hall Library and Museum for the week ending the 15th December, 1907:—

	Library.	Museum.
Non-Chinese	377	145
Chinese	174	123
Total	551	268

To-day's Advertisements.

THEATRE ROYAL CITY HALL.

COMMENCING

NEXT SATURDAY, DECEMBER 21st.

RETURN OF THE FAVOURITE

POLLARD'S LILLIPUTIAN OPERA CO.

Mr. C. POLLARD and Mrs. N. CHESTER, SOLE OWNERS.

SATURDAY, MONDAY and TUESDAY, 21st, 23rd and 24th December:

"THE BELLE OF NEW YORK"

NO PERFORMANCE ON CHRISTMAS NIGHT.

THURSDAY, FRIDAY and SATURDAY, 26th, 27th and 28th December.

"IN TOWN."

PRICES: \$3.00, \$2.00 and \$1.00.

BOX PLAN AT THE ROBINSON PIANO CO.

[1102]

THE GUARDS' INQUIRY.

LIEUT. H. C. WOODS AND HIS SUPERIOR OFFICERS.

DECISION OF THE ARMY COUNCIL.

London, 11th December.

The decision of the Army Council, in the case of Lieut. Woods, states that Lieut. Woods' unpopularity was not due to his studious habits nor his temperance; nor to his non-participation in sports, but to his lack of the faculty of associating himself with the modes of thought of his colleagues.

The Council deprecates senior officers putting pressure, or even advising junior officers, to resign in order to avoid the necessity of making adverse reports.

Their duty is to fearlessly and conscientiously make their reports, and leave the rest to a higher authority.—*Reuter*.

THE COURT-MARTIAL.

From the *Pall Mall Gazette* of 18th ult. we take the following:—

In the old gymnasium at Chelsea Barracks, a building full of decorations and dimly lighted by but a few electric lamps, a military court of five members is sitting to-day to inquire into allegations that have been made by Lieutenant H. C. Woods, of the 2nd Battalion Grenadier Guards, against his superior officers, Colonel Cavendish, Major C. C. C. and Major Gathorne-Hardy.

Lieutenant Woods, as his counsel, Mr. Rufus Isaacs, K.C., stated, in his opening address to the court, was educated at Harrow, passed thence to Sandhurst, and was gazetted to his regiment in August, 1900. From the time he passed to Sandhurst right up to March of this year, there was no adverse report on his work, but on the contrary, the reports were all entirely satisfactory.

These reports were read in detail by Mr. Isaacs. They spoke of "exemplary conduct," "efficient," "painstaking" work, and testified also to his "quietness," his "popularity" at the outset of his career, and his "good temper." It was further mentioned that he served with high satisfaction in South Africa.

In the allegations that are forming the subject of the inquiry neither Lieutenant Woods' honour nor his character is assailed, said counsel—but the fact that he devoted his leisure time to study, in preference to taking part in the pleasures in which some of his brother officers joined, seems to have given rise to a certain amount of unpopularity, and eventually to his capacity and fitness, notwithstanding the unpopularity of his reports, were officially questioned by his superior officers.

Before this came to this point, however, there were certain unpleasant little incidents, and on one occasion Lieutenant Woods, having been temporarily transferred to the third battalion and in due course returned to the second, was stung by the taunt that no other battalion would have him.

TREATED AS "AN OFFICER OF NO ACCOUNT"

At company training in March of this year, Major Gathorne-Hardy complained that Lieutenant Woods was "inattentive," and suggested that he was not fit for his profession. Some days after this complaint there was a meeting, and although it was in no way connected with the Lieutenant, it being due to the fact, Mr. Isaacs contended, that Major Gathorne-Hardy demanded more work of the men than they had been in the habit of giving, he found at a later stage that it was being said that he was the cause of it. Major Gathorne-Hardy, in fact, treated him as an officer of no account, who was unable to control his men, and in his report of the training described his conduct as "most unsatisfactory," spoke of his lack of initiative, and said he was disliked by the troops and was quite unable to command a company. This report was confirmed by Colonel Cavendish.

At this stage of the proceedings the court adjourned for lunch. Mr. Isaacs, sitting at the table by the side of the five members of the court, had been speaking in a purely conversational tone, without question or interruption, for 190 hours, and his address was by no means finished. It was intimated that the court would sit until six o'clock this evening, and that the proceedings would be resumed to-morrow morning. Interest in the case, one would almost gather from the appearance of the court, is confined to the officers of the regiment, the half of the court reserved for the public being almost empty. Lieutenant Woods, who is sitting at the table with his counsel, is a young man of quiet and studious appearance.

NORDEUTSCHER LLOYD, BREMEN.

IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"PAINEITEL FRIEDRICH,"
having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, whence delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before TUESDAY, the 17th of December, at Noon.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 24th of December, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns where they will be examined on the 24th of December, at 9.30 A.M. All claims must reach us before the 28th of December, or they will not be recognised.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the undersigned.

NORDEUTSCHER LLOYD,

MELCHERS & Co., Agents.

Hongkong, 18th December, 1907.

[1102]

TRANS-SIBIRIAN TRAVEL.

PRESENT RAILWAY FACILITIES BETWEEN

VLADIVOSTOK AND MOSCOW.

Consul-General Charles Denby, in writing from Shanghai, to the Washington Government, says that the journey by the Trans-Siberian Railroad has been so frequently reported upon recently that no report in great detail appears justifiable.

There are three through trains between Vladivostok and Moscow, leaving Vladivostok on Sunday, Tuesday, and Thursday at 7 o'clock p.m. and arriving at Moscow eleven days, eleven hours, and thirty-three minutes later. The trains of Sunday and Thursday are those of the Russian Railway Administration. The Tuesday trains are run by the International Sleeping Car Company and it is by the latter that most foreign travellers make the journey. From Moscow to Vladivostok the trains leave Sunday, Wednesday, and Thursday at 11.45 p.m. and arrive at Vladivostok eleven days, four hours, and fifty-nine minutes later. The composition of the trains being as above, the Wednesday train being that of the International Company.

Connection is made at Vladivostok by steamers to Shanghai and to Tsingtao, Japan, leaving for Tsingtao from Vladivostok every Wednesday at 2 p.m. and leaving for Shanghai every Saturday at 4 p.m. There are occasional steamers which connect with both of the foregoing ports. Ports in China may also be reached by leaving the Trans-Siberian Railroad at Harbin and proceeding by rail across the Russian and Japanese lines in Manchuria which connect with the Chinese lines and direct routes to Tientsin and Peking, and thence by the Belgian Railroad to Hankow. This route is, however, inconvenient by reason of frequent changes of cars and by imperfect organization of the railroad traffic.

The trains are in general comfortable and sufficiently well kept. The food is quite sufficient. The speed is very slow, however, and the stops at stations long and tedious. In general, it is better for a foreigner unfamiliar with the Russian language to travel by the International trains, because the employees thereon, in all cases, speak either French, German, or English in addition to Russian, and the toilet arrangements on International trains are much superior to those on the State railways.

It is stated that the journey will be materially shortened during the course of the present year, which will, of course, entirely alter the existing time-table. In fact, it is reported that arrangements are about to be put into operation by which the journey will be reduced as much as seventy hours.

The total accommodations at Vladivostok are at present greatly defective, and it would be inadvisable for ladies unaccompanied by men to entrust themselves to them, and even for men the lack of suitable accommodation will be severely felt. The practice, however, prevails of remaining aboard ship until the hour of the sailing of the steamer, for which arrangements may be easily made with the captain.

The cost of a ticket on the Government train from Moscow to Vladivostok is 277.95 roubles, on the International train 291.30 roubles. The slight increase of the cost of the International train is fully compensated for by superior accommodations.

Intimations

H.B.B.

—THE

ROBINSON PIANO

CO., LD.

INVITE INSPECTION

OF

NEW STOCK

OF

Steinway,

Bechstein,

Russell,

Krauss,

Romhildt,

Werner, & Co.

GRANDS & UPRIGHTS

BUILT UNDER OUR PERSONAL SUPERVISION

EMBROIDRY 30 YEARS' LOCAL

EXPERIENCE



HONGKONG, 5th December, 1907.

[132]

XMAS AND

NEW YEAR
HAMBERS.

(FROM \$15.00 AND UPWARDS).

HAMBERS

CONTAINING 12 BOTTLES

OF THE

CHOICEST WINES, SPIRITS,

&c., &c., &c.

We invite you to call

at our Office and make

your own selection from

our extensive stock in all

Lines of Wines, Spirits,

Liqueurs, Cigars, &c.

H. PRICE & Co., Ltd.,

WINE, SPIRIT AND CIGAR

MERCHANTS,

12, QUEEN'S ROAD CENTRAL,

Telephone No. 135.

Hongkong, 18th December, 1907.

[132]

To Let

100

Commending the moral defiance of Liao Ching

Mails.

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	AUTHORITATIVE STATEMENT AT PRESENT QUOTATION— BASED ON LAST YEAR'S DATA.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	40,000	\$125	\$125	\$1,000,000	\$1,797,167	\$2.15/- for 1-year ending 30.6.07 @ ex 3/2 3/10 3/10.04	5 %	\$715 sales \$710 sales new issue London £8.10/-
National Bank of China, Limited	0.025	£7	£6	\$12,735	\$71.2 3	\$2 London 3/6 10/11	8 1/2	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	1,000	250	150	\$1,500,000	none	\$20 for 10/6	8 1/2	\$245
North China Insurance Company, Limited	11,000	£15	£5	Tls. 100,000	Tls. 254 4 4	Final of 7/8 per share making in all 15/- for 1906—Tls. 2.65	6 1/2	Tls. 87
Union Insurance Society of Canton, Limited	2,400	250	100	\$5,000,000	\$1,460 4 0	Final of 1/2 making \$42 for 1905 and interim of 1/2 for 1906	5 1/2	\$800
Yangtze Insurance Association, Limited	8,000	100	50	\$800,000	391 520	1/- for year ending 31.12.05	...	\$140 buyers \$125 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	100	50	\$20,000,000	5,62,980	\$1 and bonus \$2 on 1/10/05	8 1/2	194 buyers
Hongkong Fire Insurance Company, Limited	8,000	250	50	\$1,250,000	\$435,336	\$40 for 1905	12 1/2	\$315 sales
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$750,000	\$365	\$1 for 1906	6 1/2	\$15
Douglas Steamship Company, Limited	10,000	\$50	\$50	\$500,000	Nil.	\$4 for year ending 30.11.07	10 1/2	\$38 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	70,000	\$15	\$15	\$1,050,000	\$7,101	\$1 for 1st half-year ending 30.6.07	6 1/2	13
Indo-China Steam Navigation Co., Ltd. (Preferred) ..	6,000	£5	£5	\$600,000	£3,604	\$1 for 1906 @ ex 2 1/2 = \$1.4 per share	3 1/2	\$241 \$29
Shanghai Tug and Lighter Company, Limited	100,000	Tls. 50	Tls. 50	Tls. 5,000	Tls. 13,327	Interim of Tls. 1 1/2 for account 1907	12 1/2	Tls. 44
"Shell" Transport and Trading Company, Limited	1,000,000	£1	£1	\$1,000,000	172,370	Interim of 1/- (Coupon No. 8 for a/c 1907)	4 1/2	Tls. 30 sellers 43/-
"Star" Ferry Company, Limited	10,000	110	55	\$1,100,000	\$137	\$1.00 for year ending 30.1.1907	4 1/2	\$22 buyers \$11 buyers
Taku Tug and Lighter Company, Limited	1,000	15.50	15.50	Tls. 15,500	18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2	Tls. 48 buyers
SUGAR REFINING.								
China Sugar Refining Company, Limited	1,000	100	100	\$100,000	19,218	\$8 for year ending 31.12.06	8 %	\$100
Luzon Sugar Refining Company, Limited	7,000	100	100	\$700,000	11,8935	\$10 for 1907	...	\$10 buyers
Perak Sugar Cultivation Company, Limited	7,000	15.50	15.50	Tls. 109,000	11,8935	Tls. 1 (8 %) for year ending 31.8.06	5 %	Tls. 80 buyers
MINING.								
Chinese Engineering and Mining Company, Ltd.	50,000	£1	£1	\$500,000	£21,356	Final of 1/6 (No. 9) for 1907	7 1/2	Tls. 151 buyers
Raub Australian Gold Mining Company, Limited	50,000	£1	£1	\$500,000	£21,358	Paid of 1/- = 48 cents	...	88 1/2
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	£25	£25	\$4,500	110,335	\$1.75 for year ending 31.12.06	12 1/2	174
Hongkong & Kowloon Wharf and Godown Co., Ltd.	0,000	£10	£10	\$100,000	3,047	Interim of \$2 for six months ending June 30th 1907	6 1/2	160 buyers
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	£10	\$500,000	491,580	\$4 for 1st half-year ending June 30th, 1907	8 1/2	\$97
Shanghai Dock and Engineering Co., Ltd.	5,700	£100	£100	\$570,000	15,459	Tls. 3 for year ending 30th April 1907	4 1/2	Tls. 71 1/2
Shanghai and Hongkew Wharf Company, Limited	6,000	Tls. 100	£100	Tls. 600,000	23,117	Interim of Tls. 8 for account 1907	8 1/2	Tls. 205
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	£100	Tls. 2,500,000	Tls. 3,388	Tls. 6 for 14 1/2 months ending 28.1.07	6 %	Tls. 102 1/2
Astor House Hotel Company, Limited (Shanghai) ..	7,000	\$25	\$25	\$175,000	110,908	\$2 for year ending 30.6.07	10 1/2	\$21 sellers
Central Stores, Limited	50,123	\$15	\$15	\$751,845	14,178	\$1.80 for 1906	13 1/2	\$14
Hongkong Hotel Company, Limited	2,000	\$50	\$50	\$100,000	10,925	\$4 for 1st half-year ending 30.6.07	10 %	100 buyers
Hongkong Land Investment and Agency Co., Ltd.	0,000	\$100	£100	\$1,000,000	\$56,218	Interim of \$3 1/2 for half year ending 30.6.07	7 1/2	195
Humphreys Estate & Finance Company, Limited	0,000	\$10	£10	\$100,000	11,567	80 cents for 1906	7 1/2	\$10 1/2
Kowloon Land and Building Company, Limited	1,000	\$50	\$50	\$50,000	31,089	\$2 1/2 for 1906	7 %	\$35 sellers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	£50	Tls. 3,900,000	61,978	Interim of Tls. 3 for account 1907	7 1/2	Tls. 100 buyers
West Point Building Company, Limited	2,500	£50	£50	none	1,519	Interim of \$2 for half year ending June 30th	8 1/2	\$48 buyers
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	£50	Tls. 150,000	Tls. 64,986	Tls. 10 for year ended 31.10.1906	...	Tls. 48 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	5,000	\$10	\$10	\$50,000	14,219	50 cents for year ending 31.7.07	5 %	\$10
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 150,000	Tls. 85,519	Tls. 6 for year ended 30.9.06 (8 %)	...	Tls. 50
Lao-tung-mow Cotton Spinning and Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 31,450	Tls. 8 for 1906	...	Tls. 70 sellers
Soy Chee Cotton Spinning Company, Limited	1,000	Tls. 500	Tls. 500	Tls. 28,257	Tls. 50,663	Tls. 50 for 1906	...	Tls. 280 sellers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	2,604	12/6	12/6	£1,299	£638	1/3 per share for 1906	9 %	161
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$12,000	1653	\$3 for 1905	...	\$1. buyers
China-Borneo Company, Limited	0,000	\$12	\$12	none	Nil.	\$1 for 1904	...	\$101 buyers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 50,000	Tls. 89	Final of Tls. 5 making Tls. 10 for 1905	...	Tls. 60 buyers
China Light and Power Company, Limited	10,000	\$10	\$10	none	125,000	60 cents for year ended 15.2.05	...	16
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$1,000,000	1851	50 cents for 1906	8 1/2	\$4
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$1,000,000	32,974	\$1.30 for year ending 31.7.07	8 %	\$161 buyers
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000	10,804	Interim of 50 cents per share for a/c 1907	9 %	\$11
Hall & Holtz, Limited	1,000	\$20	\$20	\$186,000	15,002	\$4 for year ending 28.1.07	11 1/2	\$21 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	none	12,953	1 per share for year ending 28.1.07	6 1/2	\$15
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000	24,311	Interim of \$4 for 1-year ending June 30th '07	9 1/2	\$24 1/2
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	\$500,000	12,212	Interim of 80 cents per share for 1st 1907	8 1/2	\$25
Maatschappij tot Mijn- en Bosch- en Landbouwen- exploitatie in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 547,500	Tls. 10,374	Third interim of Tls. 7 1/2 making Tls. 23 1/2 for a/c 1907	8 1/2	Tls. 355 buyers \$13
Peak Tramways Company, Limited	25,000	\$10	\$10	none	26,655	\$1 per share for period from 19th Oct. to 30th Apr. '07	8 %	\$2
Peak Tramways Company (new)	50,000	10	\$1	none	...	...	...	...
Philippine Company, Limited	7,500	\$10	\$10	...	...	...	...	...
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 7,990	Interim of Tls. 3 1/2 for account 1907	7 1/2	Tls. 107 buyers
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	Tls. 67,523	Tls. 6751	Tls. 4 for 1905	...	Tls. 45 sellers
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 450,000	Tls. 3,354	Final of Tls. 5 and Tls. 10 for 1906	...	Tls. 65 sellers
Shanghai-Sum-ta Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,820	Tls. 7,843	Interim of Tls. 5 for a/c 1907	9 %	Tls. 113 sales
Shanghai Waterworks Company, Limited	16,350	£20	£20	Tls. 100,000	Tls. 85,592	Interim of 15/- for account 1907 (old)	...	Tls. 335 buyers
South China Morning Post, Limited	6,000	\$25	\$25	none	44,934	Interim of 1/- for account 1907 (new)	...	\$15 buyers
Steam Laundry Company, Limited	10,000	\$5	\$5	none	3478	None	6 1/2	\$5 1/2
Tientsin Waterwork Company, Limited	1,000	Tls. 100	Tls. 100	Tls. 15,195	...	40 cents for year ending 31.3.07	...	Tls. 67
Union Waterboat Company, Limited	50,000	\$10	\$10	Tls. 4,000	Tls. 201	Tls. 6 1/2 for year ending 30.1.07	...	\$0 1/2 buyers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	\$35,000	\$1,360	80 cents on 900,000 ord. shares and 19,800 on 100 Founders shares for 1907 and 31.5.07	8 %	\$10
Waisson, (A. S.) & Co., Limited	90,000	210	\$10	\$300,000	\$5,182	Interim of 50 cents for account 1907	7 1/2	\$10 buyers
William Powell, Limited	15,000	110	10	none	41	Final of 30 cts. making 8 1/2 cts. for the year ended 30th June, 1906	...	\$5 buyers

* These shares are entitled to half of the profits.

MESSAGERIES
MARITIMES
FRENCH MAIL STEAMERS



**THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.**

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA
PERSIAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)

THE Steamship
"DELTA."

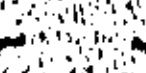
Captain C. L. Daniel, carrying His Majesty's Mails, will be despatched from this port for Bombay, &c., on SATURDAY, the 28th of December, at Noon, taking Passengers and Cargo for the above Ports, in connection with the Company's S.S. *India*, 8,000 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hong Kong.

Silk and Valuables, all Cargo for France and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. *Oceanic* due in London on 8th February, 1908.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to
E. A. HEWETT,
Superintendent.

Hongkong, 14th December, 1907.



STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, AUSTRALIA,
ADEN, EGYPT, MAK-
SEILLES, LONDON,
HAVRE, BORDEAUX, MEDITERRANEAN AND
BLACK SEA PORTS.

The S.S. "TOURANE"
 Captain Lancelotti, will be despatched for
 MARSEILLE on TUESDAY the 24th
 December, at 1 P.M.
 Passage tickets and through Bills of Lading
 issued for above ports, and for Australia with
 prompt transhipment at Colombo.
 Cargo also booked for principal places in
 Europe.
 Next sailings will be as follows:—
 S.S. **ARLAND BEUC** 7th Jan., 1906.
 S.S. **SALAZIE** 21st Jan., 1906.
 J. MILLET,
 Agent.
 1, RAFFLES PLACE, SINGAPORE.

REGULAR STEAMSHIP SERVICE
TO NEW YORK,
VIA PORTS AND SUEZ CANAL.
(With Liberty to Call at Malabar Coast)
PROPOSED SAILINGS FROM HONGKONG.
FOR BOSTON AND NEW YORK.
S.S. " " "
For Freight and further information, apply
to **DODWELL & Co., LIMITED,**
Agents,
Hongkong, 5th October, 1907

Intimations.

ACHEE & CO.

ESTABLISHED 1859

FURNITURE:

DEPOT

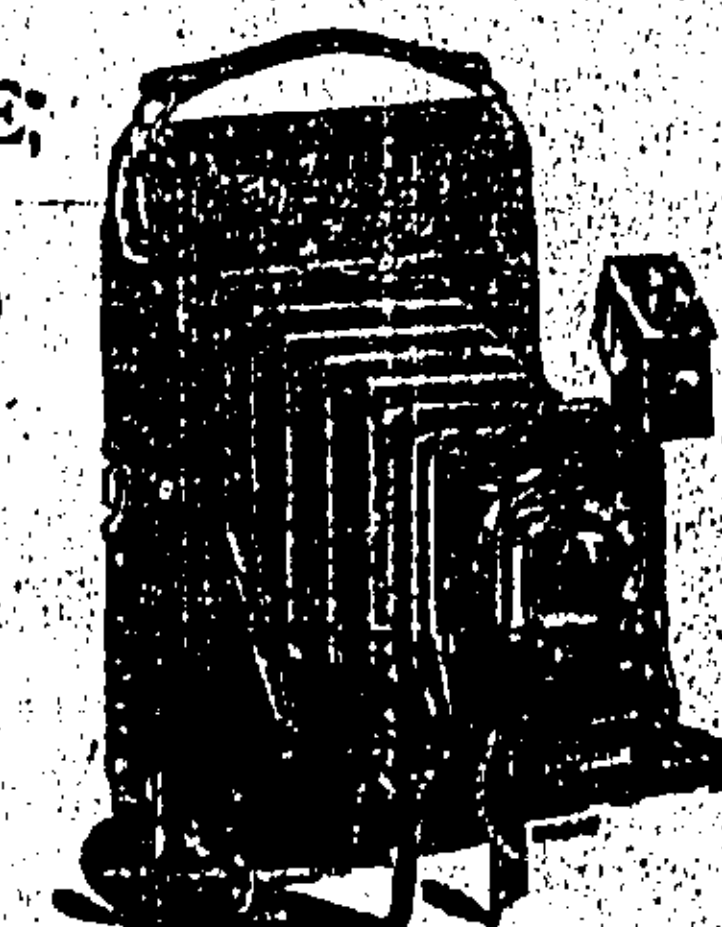
GENERAL HOUSEHOLD

REQUISITES

&c., &c., &c.

Telephone 1250

AMATEUR WORK Receives **PROMPT** and **CAREFUL ATTENTION.**
Hongkong, 16th May, 1905.



KASTMAN'S

KODAKS FILMS

AND

ACCESSORIES

Sole Agents. BUMANN & BERBLINGER

10:30 a.m. - 11:00 a.m. Comanche Road Control